

EXHIBIT G

C O N F I D E N T I A L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re PETROBRAS SECURITIES LITIGATION

Case No.
14-cv-9662

This Document Applies to: All Cases

April 11, 2016
10:00 a.m.

Videotaped deposition of ALMIR GUILHERME
BARBASSA, taken by Plaintiffs, pursuant to Notice,
held at the offices of Pomerantz LLP, 600 Third
Avenue, New York, New York, before Joseph R. Danyo,
a Shorthand Reporter and Notary Public within and
for the State of New York.

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2 of this deposition as confidential.

3 MR. KEHOE: To the extent that anybody
4 in this room has an objection to anything
5 today that is translated by the interpreter,
6 I ask that they wait until the interpreter
7 has interpreted the answer fully and then
8 place that objection on the record. We can
9 try to cure that objection at that time.

10 Q. Mr. Barbassa, are you currently retired?

11 A. Yes.

12 Q. What are you doing in retirement? Do
13 you do anything that generates any income?

14 A. No.

15 Q. Mr. Barbassa, why did it take you about
16 20 seconds to answer my last question?

17 A. Because I was thinking about it in order
18 to answer it.

19 Q. Mr. Barbassa, how many years did you
20 work at Petrobras?

21 A. 41 years.

22 Q. When did you retire?

23 A. I left Petrobras a year and a month ago.

24 Q. So roughly February 2015?

25 A. Correct.

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2 Q. Can you describe your
3 responsibilities -- strike that. I will ask a new
4 question. For what period of time were you the CFO
5 of Petrobras? 2005, correct, you became CFO?

6 A. July 2005.

7 Q. And you maintained that position through
8 February 2015?

9 A. Yes.

10 Q. Who did you report to in July 2005? Do
11 you not know?

12 A. To Petrobras executive board.

13 Q. To the executive board or the board of
14 directors?

15 A. To the board of directors.

16 Q. Did you report to the CEO?

17 A. Yes.

18 Q. Did you participate in investor
19 conference calls between the period 2005 to 2015?

20 A. Yes.

21 Q. Did you sign filings that were made with
22 the Securities and Exchange Commission as part of
23 your role as CFO of Petrobras?

24 MS. MYANAKI: Objection to the
25 translation. Can I say?

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2 Mr. Pais?

3 A. I think I do.

4 Q. Who are you referring to when you say
5 you think you do?

6 A. I am referring to a former executive
7 manager of the area of supplies.

8 MS. MYANAKI: Downstream.

9 THE INTERPRETER: I'm sorry.
10 Downstream.

11 Q. Do you know if he has been or had any
12 connection with the Lava Jato investigation?

13 A. I don't know.

14 Q. Mr. Barbassa, are you aware that the
15 2014 20-F that was filed with the Securities and
16 Exchange Commission in May 2015 identified certain
17 material weaknesses in internal controls over
18 financial reporting?

19 A. No.

20 Q. Did you review the 2014 20-F filed with
21 the SEC on or around May 15, 2015? I am aware you
22 left the company in February, but I am wondering if
23 you read the 20-F after it was filed in May 2015.

24 A. No.

25 Q. Is this the first time you are hearing

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2 that the company had reported material weaknesses
3 in internal controls over financial reporting in
4 connection with its 2014 year-end financials?

5 THE INTERPRETER: It was material.

6 MR. KEHOE: Material weaknesses.

7 THE INTERPRETER: Yes, material.

8 A. This is the first time.

9 Q. Does that surprise you to hear it here
10 today?

11 MR. LIMAN: Objection.

12 A. Yes.

13 Q. Why does that surprise you?

14 A. Because I believe that the control
15 system, that the control system in operation was
16 sound enough to exclude any weaknesses.

17 MR. BARROSO: Not to have any
18 weaknesses.

19 THE INTERPRETER: Yes.

20 Q. As you sit here today, do you disagree
21 with any finding that there were material
22 weaknesses in internal controls over financial
23 reporting at least as the year-end 2014?

24 MR. LIMAN: Objection, foundation, and
25 it is an extremely unfair question.

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2 the companies that are identified here on this page
3 24, Barbassa 10?

4 MR. LIMAN: Objection. Compound.

5 Q. Do you recognize these companies, Mr.
6 Barbassa?

7 A. These companies are known in Brazil.

8 Q. Many of these companies are cartel
9 companies, isn't that right?

10 MR. LIMAN: Objection. Foundation and
11 vagueness.

12 A. I wouldn't be able to say if all of them
13 are. Some of them are. Odebrecht are, OAS are,
14 are known to be part of the cartel.

15 Q. Camargo Correa, is that known to be part
16 of the cartel?

17 MR. LIMAN: Objection, foundation and
18 vagueness as to time.

19 A. At the time this was done there was no
20 knowledge about the cartel.

21 Q. Mr. Barbassa, this report reflects
22 overpricing and identifies a number of the cartel
23 companies in 2011. Isn't that true?

24 MR. LIMAN: Objection to form and to
25 foundation and to the argumentative nature

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2 A. I don't know.

3 Q. Do you know who Julio Faerman is?

4 A. I don't know him.

5 Q. Any of the companies that are identified
6 in paragraph 5.1.4, do you recognize any of those?

7 A. I don't know them.

8 Q. Mr. Barbassa, you signed SOX
9 certifications in connection with Petrobras' 20-F's
10 that were filed with the SEC while you were CFO of
11 Petrobras. Isn't that correct?

12 A. Yes.

13 Q. What did you understand those SOX
14 certifications to be attesting to?

15 A. That Petrobras procedures that led to an
16 accounting record were operating appropriately, and
17 previous to my signature they were attested by the
18 entire chain that executed the work of Petrobras.

19 Q. Do you know who was involved in that
20 chain?

21 MR. LIMAN: Time period?

22 MR. KEHOE: At the time that you signed
23 the 2013 20-F filed with the SEC on or
24 around April 30, 2014.

25 A. The entire managerial chain of Petrobras

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2 was involved.

3 Q. Would that include the executive
4 officers of the various divisions of Petrobras?

5 A. They were part of the managerial chain
6 of Petrobras.

7 Q. Would the members of the executive board
8 sign off on what you are referring to?

9 MR. LIMAN: Objection to form.

10 MR. KEHOE: Actually let me withdraw the
11 question and ask another question.

12 Q. Mr. Barbassa, I am handing you what has
13 been marked as Barbassa 20.

14 (Barbassa Exhibit 20, SOX
15 certifications, was so marked for
16 identification, as of this date.)

17 MR. KEHOE: These appear to be SOX
18 certifications that we obtained through the
19 SEC website.

20 Q. Mr. Barbassa, are these the SOX
21 certifications that you signed and filed with the
22 SEC in connection with Petrobras' 2010 20-F, 2011
23 20-F, 2012 20-F and the 2013 20-F?

24 A. This one pertains to 2010, and
25 apparently, well, this is for 2010.

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2 Vague and ambiguous.

3 A. There was a certification process from
4 SOX that contemplated the audit of the -- the work
5 of internal audit. In verifying the control points
6 there were many, thousands at Petrobras, and those
7 that were found with some kind of non-compliance
8 were reported to the process and for those people
9 in charge that were involved, so that appropriate
10 adjustments could be made.

11 So once the audit was done, it would
12 report to each area the respective points, and
13 those areas would work towards a solution. What
14 this is showing is a summary of that work, which is
15 an ongoing phase of the process.

16 Q. Are you done with your answer?

17 A. Yes.

18 Q. You can set what we have marked as
19 Barbassa 24 to the side. Mr. Barbassa, did you
20 receive any personal gifts from Odebrecht at any
21 point in time or anyone from Odebrecht?

22 A. I don't remember.

23 Q. Did you receive any paintings from
24 anyone at Odebrecht at any time?

25 A. No, not that I remember.